PROVINCE OF BRITISH COLUMBIA

Sixteenth Annual Report

of the Business Done in Pursuance of the

Pension (College) Act

YEAR ENDED AUGUST 31

1984

PRINTED BY
AUTHORITY OF THE LEGISLATIVE ASSEMBLY

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Queen's Printer for British Columbia
Victoria, 1985

British Columbia Cataloguing in Publication Data

Main entry under title:
Annual report of the business done in pursuance of the Pension (college) act. -- 12th (1980)-

Report submitted by the Superannuation Commissioner, 1980-
Continues: British Columbia. Superannuation Commission. Annual report of the business done in pursuance of the College pension act. ISSN 0228-3255
Report year ends Aug. 31.
ISSN 0228-7382 = Annual report of the business done in pursuance of the Pension (college) act

1. College teachers - Salaries, pensions, etc. - British Columbia - Periodicals. I. British Columbia. Superannuation Commission.

LB2335.C3A55 331.25'29

To: The Honourable Robert C. Rogers
Lieutenant-Governor of the Province of British Columbia.

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the Pension (College) Act during the fiscal year ended August 31, 1984.

JAMES R. CHABOT
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
April 25, 1985

The Honourable James R. Chabot
Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia.

Sir,

I have the honour to lay before you the Report of the business done in pursuance of the Pension (College) Act during the fiscal year ended August 31, 1984.

Respectfully submitted,

John W. Cook
Superannuation Commissioner

April 25, 1985

PENSION (COLLEGE) ACT

ANNUAL REPORT

Report of the business done in pursuance of the Pension (College) Act for the fiscal year ended August 31, 1984

Section 3 - All monies received and paid out under the provisions of this Act are shown in the statement of changes in fund balance and all assets and liabilities are shown in the statement of financial position. These financial statements are attached to this report.

Section 4 - Inflation adjustment supplements totalling $226,478 ($154,718 in 1982/83) were charged to the Contributory Pensions Account. The annual increases are tied to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account. For this purpose, employee and employer contributions each at the rate of 1.00% of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary are allocated to the Inflation Adjustment Account.

Section 5 - During the year 41 eligible employees were, upon application, declared to be exempt from becoming contributors.

As at August 31, 1984 there were 2,645 active contributors (1,817 male, 828 female). In addition, there are 460 contributors with deferred vested pension rights.

Section 6 - Employee contributions amounted to $6,456,203 made up as follows:

Basic Contributions	$ 5,377,231
Inflation Adjustment Contributions	1,025,780
Voluntary Contributions	2,640
Arrears	50,552

Section 8 - Employer contributions amounted to $6,453,563.

Section 12(1) - During the year 65 allowances were granted. There were 257 allowances in force as at August 31, 1984. Comparative statistics of allowances granted and in force are shown on Schedule 3 attached to this report.

Section 12(3) - There were no transfers to or from any approved employers.

Section 13 - Transfers totalling $28,364 were received from two reciprocal employers upon grant of allowance as follows:

Municipal Superannuation Fund	$6,231	re 3 employees
Teachers' Pensions Fund	$22,133	re 2 employees

There were no transfers to any reciprocal employers.

Section 18 - Refunds amounting to $923,789 were granted to 163 employees upon resignation.

Section 23 - An actuarial valuation of the Fund was carried out as at August 31, 1981. The valuation indicates that the unfunded liability of the Plan is about $45,422,000 as at August 31, 1981. The actuary has recommended that the statutory contribution rates under the Plan be increased to ensure stable contribution rates in the future. Statutory amendments to improve the financing of the supplementary allowances were enacted in 1980, as previously described.

Section 24 - Administration expenses paid from the Fund amounted to $81,362. Investment management fees paid to the Minister of Finance amounted to $74,577.

Section 27 - The par value of long-term investments held by the trustee as at August 31, 1984 amounted to $37,919,000 ($42,879,548 - 1983), as set out in the attached Schedule 1. Short-term investments held at that date amounted to $76,197,800 ($49,409,003 in 1983.)

During the fiscal year the Fund Manager employed the general strategy of investing 30-40% of the new cash flow in the 6-12 month sector of the money market, and 60-70% in the long-term bond market. In all cases, these investments were in highly liquid instruments such as Government of Canada or Provincial bonds or instruments guaranteed by them, or in bank paper in the money market.

The Provincial Treasury provides investment management services to the Fund, including safekeeping and registration of securities.

John W. Cook, F.C.I.A.
Superannuation Commissioner

Province of
British Columbia

Office of the
Auditor General
Province of British Columbia

8 Bastion Square
Victoria
British Columbia
V8V 1X4

AUDITOR'S REPORT

To the Superannuation Commissioner, Trustee and

To the Provincial Secretary and Minister of Government Services
Province of British Columbia

I have examined the statement of financial position of the College Pension Fund as at 31 August 1984 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 August 1984 and the changes in the fund balance for the year then ended in accordance with the stated accounting policies as set out in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

Erma Morrison

Erma Morrison, F.C.A.
Auditor General

Victoria, British Columbia
31 December 1984

EXHIBIT A

COLLEGE PENSION FUND

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 1984

	1984	1983
A S S E T S		
Cash	$ 1,247,544	$ 2,027,352
Contributions receivable	1,161,448	975,826
Accrued interest on investments	3,718,193	4,021,377
Investments		
Short-term	76,197,800	49,409,003
Long-term (Note 3)	37,420,728	42,406,632
Deferred losses less gains on sale of investments (Note 4)	597,877	387,052
	$ 120,343,590	$ 99,227,242
LIABILITY AND FUND BALANCE		
LIABILITY		
Accounts payable	$ 74,462	$ 73,993
FUND BALANCE (Exhibit B) (Note 5)		
Basic account	110,799,299	92,338,601
Inflation adjustment account	9,469,829	6,814,648
	120,269,128	99,153,249
	$ 120,343,590	$ 99,227,242

The six accompanying notes are an integral part of these financial statements.

APPROVED BY:

John W Cook

John W. Cook, Superannuation Commissioner, Trustee

Victor Barwin

Victor Barwin, C.A., Comptroller, Superannuation Commission

EXHIBIT 6

COLLEGE PENSION FUND

STATEMENT OF CHANGES IN FUND BALANCE

FOR THE YEAR ENDED AUGUST 31, 1984

	1984	1983
FUND BALANCE INCREASED BY:		
Contributions:		
Employees:		
Basic	$ 5,377,231	$ 5,420,182
Inflation adjustment	1,025,780	1,018,995
Voluntary	2,640	3,140
Arrears	50,552	14,785
	6,456,203	6,457,102
Employers:		
Basic	5,377,231	5,420,182
Inflation adjustment	1,025,780	1,018,995
Arrears	50,552	10,263
	6,453,563	6,449,440
Transfers from other funds	28,364	45,663
Income from investments	10,846,059	9,597,167
	23,784,189	22,549,372
FUND BALANCE DECREASED BY:		
Superannuation allowance payments:		
Contributory	1,343,982	1,082,801
Inflation adjustment supplements (Note 5)	226,478	154,718
	1,570,460	1,237,519
Refunds	923,789	341,346
Transfers to other funds	-	23,357
Pensioners' medical premiums - matching portion	18,122	14,360
Administration and actuarial expenses	81,362	113,901
Investment management services	74,577	107,306
	2,668,310	1,837,789
NET INCREASE IN FUND BALANCE	21,115,879	20,711,583
FUND BALANCE AT BEGINNING OF YEAR	99,153,249	78,441,666
FUND BALANCE AT END OF YEAR (Exhibit A)	$ 120,269,128	$ 99,153,249

COLLEGE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 1984

1. DESCRIPTION OF THE COLLEGE PENSION PLAN

a) General

The plan is a defined benefit pension plan, whereby benefits are not directly linked to contributions. The plan is open to full-time faculty members of a college or college council in British Columbia, other faculty members whose application has been approved by the employer, and full-time senior administrative employees who are required by the employer to become a contributor. Full-time faculty members may apply within one month of date of appointment to be exempted from contributing to the plan.

b) Retirement Benefits

Members are eligible for unreduced benefits if they retire at age 55 with a minimum of 35 years contributory service, at age 60 with a minimum of 10 years contributory service and at age 65 with less than 10 years contributory service. Reduced pensions are available at age 55 with a minimum of 10 years contributory service, and at age 60 with less than 10 years contributory service.

The plan provides a pension of 2% per year of service up to a maximum of 70% prior to age 65 of the average salary earned in the five highest earning years before retirement. At age 65, date of death or disability, there is a reduction in the formula as a result of the integration with the Canada Pension Plan (the CPP offset). Reference should be made to the plan text for a more detailed description of the benefits.

c) Termination Benefits

A terminating employee may choose between leaving accumulated contributions on deposit or obtaining a refund. The refund includes interest credited. Employees leaving contributions on deposit are entitled to a deferred pension benefit.

d) Other Benefits

Disability and Survivor benefits are available under the plan.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General Information

These financial statements have been prepared on the accrual basis of accounting. They show only the position of the Fund as at August 31, 1984 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the pension plan. The results of the latest actuarial valuation of the plan are described in Note 6 below.

b) Investment Valuation

Long-term investments have terms in excess of one year and include bonds issued or guaranteed by Canada or a Province. They are carried at cost of acquisition adjusted as follows:

(i) Discounts and premiums on single maturity bonds are amortized on a straight line basis over the terms of the bonds.
(ii) Discounts on serial bonds are recognized as income when redemptions occur.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Gains and losses on disposal of long-term bonds are deferred and amortized on a straight line basis over the lesser of the remaining terms of the bonds or twenty years. The amortization is included in income from investments.

Short-term investments consist of deposits with chartered banks and other approved financial institutions and are carried at cost of acquisition.

3. LONG-TERM INVESTMENTS

Long-term investments held at the end of the year are as follows:

	1984 $	1983 $
Book Value	37,420,728	42,406,632
Par Value	37,919,000	42,879,548
Market Value	29,866,709	35,068,466

The difference between the book value and the market value of the investments is not considered to be a permanent reduction of the Fund balance available for payment of pension benefits and therefore has not been provided for as at August 31, 1984, since it is generally expected that Fund investments will be held to maturity.

4. DEFERRED LOSSES LESS GAINS ON SALE OF INVESTMENTS

	1984	1983
Balance at beginning of year	$ 387,052	$ 408,354
Losses less gains on sale of investments	216,310	-
	603,362	408,354
Amortization for the year	5,485	21,302
Balance at end of year	$ 597,877	$ 387,052

5. FUND BALANCE

The Fund balance is made up of a Basic Account and an Inflation Adjustment Account. The Inflation Adjustment Account was created in 1980 to finance the payment of inflation adjustment supplementary allowances. These allowances are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases.

The Inflation Adjustment Account includes contributions by employees and employers each at the rate of 1% of salary, the interest income therefrom, and the interest income on Basic Account funds attributed to the payment of pensions in excess of the rate assumed by the actuary. The Inflation Adjustment Account is decreased by refunds to former contributors and transfers to the Basic Account of the capitalized value of supplementary allowances granted. The Basic Account consists of all other assets of the Fund.

COLLEGE PENSION FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 1984

5. FUND BALANCE (Continued)

For the year ended August 31, 1984 excess interest earnings of $358,206, ($834,733 in 1983), were transferred from the Basic Account to the Inflation Adjustment Account. Effective January 1, 1984, supplementary allowances at the rate of 5% (10.355% in 1983) of the basic life time portion of pensions in payment were granted. The capitalized value of these increases in 1984 was $402,326, ($532,599 in 1983), which amount was transferred from the Inflation Adjustment Account to the Basic Account.

6. ACTUARIAL VALUATION

According to the Pension (College) Act, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary upon request by the Superannuation Commissioner.

The most recent valuation was carried out as at August 31, 1981. The valuation indicated an unfunded liability in respect of basic pension benefits of approximately $45,422,000 as of August 31, 1981, compared to $12,290,000 as of August 31, 1976, the date of the previous valuation. The increase in the unfunded liability was caused mainly by inadequacies in the statutory contribution rates, combined with growth in the covered membership and actual salary increases greater than those assumed by the Actuary in the previous valuation. Liabilities of the fund are calculated under the "entry age normal" actuarial method, applied on an aggregate basis.

The actuary did not see the increase of $33,132,000 in the unfunded liability as a threat to the continued payment of benefits to current or prospective pensioners nor to the financial health of the pension fund provided his recommendations to raise statutory contribution rates by adopting the level contribution funding method were adopted. Level contribution funding expresses employer contributions as the constant percentage of future payrolls that, together with future employee contributions and investment earnings, will finance the benefits for all new entrants to the plan to the extent that the unfunded liability is maintained as a constant percentage of future payrolls.

The government is in the process of determining the method of funding best suited to the current needs of the plan. Any change in the plan requires statutory amendment.

The key actuarial assumptions made in the valuation may be tabulated as follows -

Salary growth	-	5-1/2% per annum
Interest on fund assets	-	6-1/2% per annum
Mortality - active employees	-	1971 Group Annuity Mortality table -
		Males 55%
		Females 70%
- other retired	-	Progressive Annuity table rated down for -
		Males 1 year
		Females 2 years
Withdrawal	-	Graduated select experience, using a three year select period -
		Males 100%
		Females 90%
		Ultimate experience rates reduced to that used for inactive employees -
		Males 125%
		Females 100%
Retirement	-	Graduated observed experience based on 1976-81 experience
Retirement age	-	55 - 65

COLLEGE PENSION FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT AUGUST 31, 1984

Description	Maturity	Coupon Per Cent	Yield Per Cent	Par Value	Book Value	Market Value	Accrued Interest
Government of Canada	1989	11.25	11.41	$ 1,300,000	$ 1,291,706	$ 1,238,250	$ 31,253
Government of Canada	1997	9.25	9.02	17,000	17,000	13,281	470
Government of Canada	2001	13	17.21	750,000	599,317	745,350	32,856
Province of British Columbia Guaranty -							
B. C. Hydro and Power Authority	1985	12.5	12.60	51,000	50,962	50,872	227
B. C. Hydro and Power Authority	1994	7.50	7.635	71,000	70,586	50,502	1,328
B. C. Hydro and Power Authority	1994	8	8.08	102,000	101,644	74,664	2,057
B. C. Hydro and Power Authority	1994	8	8.17	29,000	28,784	21,228	400
B. C. Hydro and Power Authority	1995	8	8.14	85,000	84,464	61,880	2,869
B. C. Hydro and Power Authority	1996	6.9	6.90	155,000	155,000	99,200	4,542
B. C. Hydro and Power Authority	1996	6.93	6.93	250,000	250,000	158,000	3,702
B. C. Hydro and Power Authority	1996	7.25	7.25	130,000	130,000	85,020	3,951
B. C. Hydro and Power Authority	1997	7.38	7.38	200,000	200,000	130,760	3,154
B. C. Hydro and Power Authority	1997	7.63	9.50	1,766,000	1,594,521	1,172,624	28,795
B. C. Hydro and Power Authority	1997	7.76	7.76	275,000	275,000	185,157	7,074
B. C. Hydro and Power Authority	1998	7.48	7.48	300,000	300,000	195,600	9,529
B. C. Hydro and Power Authority	1998	8	8.00	209,000	209,000	142,643	2,749
B. C. Hydro and Power Authority	1998	8	8.00	240,000	240,000	163,512	9,679
B. C. Hydro and Power Authority	1998	8.3	8.30	200,000	200,000	138,600	3,547
B. C. Hydro and Power Authority	1999	8.55	8.55	200,000	200,000	141,600	797
B. C. Hydro and Power Authority	1999	8.7	8.70	230,000	230,000	164,795	8,552
B. C. Hydro and Power Authority	1999	9.45	9.45	370,000	370,000	277,981	10,442
B. C. Hydro and Power Authority	1999	10.4	10.40	250,000	250,000	201,875	9,901
B. C. Hydro and Power Authority	2000	9.875	9.88	111,000	110,304	85,581	3,694
B. C. Hydro and Power Authority	2000	10.5	10.50	624,000	624,000	505,440	33,029
B. C. Hydro and Power Authority	2001	10	10.15	420,000	416,266	325,920	1,726
B. C. Hydro and Power Authority	2001	10.375	10.50	420,000	416,937	336,000	18,624
B. C. Hydro and Power Authority	2002	9.25	9.31	3,544,000	3,531,780	2,551,680	15,268
B. C. Hydro and Power Authority	2002	9.25	9.35	1,122,000	1,113,922	807,279	34,974
B. C. Hydro and Power Authority	2002	9.375	9.375	826,000	826,000	600,915	16,548

COLLEGE PENSION FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT AUGUST 31, 1984

Description	Maturity	Coupon Per Cent	Yield Per Cent	Par Value	Book Value	Market Value	Accrued Interest
B. C. Hydro and Power Authority	2003	9.75	9.83	1,379,000	1,371,485	1,037,698	67,779
B. C. Hydro and Power Authority	2003	9.75	9.85	1,589,000	1,577,603	1,193,339	24,619
B. C. Hydro and Power Authority	2003	10	10.06	1,737,000	1,730,406	1,331,758	43,782
B. C. Hydro and Power Authority	2004	10	10.15	2,952,000	2,920,498	2,258,280	71,980
B. C. Hydro and Power Authority	2004	10.25	10.36	1,198,000	1,188,861	938,633	5,719
B. C. Hydro and Power Authority	2004	10.75	10.80	2,600,000	2,591,073	2,122,900	115,629
B. C. Hydro and Power Authority	2005	11.75	12.00	1,050,000	1,032,799	929,250	27,379
B. C. Hydro and Power Authority	2005	12.75	12.81	4,305,000	4,289,115	4,111,275	19,549
Pacific Great Eastern Railway Company	1991	5.75	8.90	10,000	9,363	7,087	145
Pacific Great Eastern Railway Company	1991	5.75	8.13	50,000	46,141	35,100	1,449
Pacific Great Eastern Railway Company	1992	6	8.17	10,000	9,250	6,950	229
Pacific Great Eastern Railway Company	1995	7.54	7.54	112,000	112,000	76,160	1,458
Pacific Great Eastern Railway Company	1996	7.26	7.26	140,000	140,000	92,050	1,699
B. C. Railway Company	1997	7.08	7.08	230,000	230,000	146,625	6,915
B. C. Railway Company	1997	7.45	7.45	100,000	100,000	65,700	980
B. C. Railway Company	1998	8.125	8.125	250,000	250,000	171,875	6,845
B. C. Railway Company	1999	10.36	10.36	255,000	255,000	205,275	1,230
B. C. Railway Company	2000	9.75	9.80	1,500,000	1,495,260	1,143,750	29,651
B. C. Railway Company	2001	9.75	9.94	2,050,000	2,030,701	1,552,875	90,354
B. C. Railway Company	2001	10.4	10.40	1,380,000	1,380,000	1,107,450	18,874
B. C. Railway Company	2000	10.5	10.50	400,000	400,000	324,000	13,923
B. C. School Districts Capital Financing Authority	1990	7.91	7.91	80,000	80,000	63,760	2,132
B. C. School Districts Capital Financing Authority	1990	8.08	8.08	130,000	130,000	105,300	892
B. C. School Districts Capital Financing Authority	1993	7	7.30	80,000	78,980	55,360	1,197
Peachland Irrigation District	1998	7.84	7.84	50,000	50,000	32,500	988

COLLEGE PENSION FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT AUGUST 31, 1984

Description	Maturity	Coupon Per Cent	Yield Per Cent	Par Value	Book Value	Market Value	Accrued Interest
Province of Ontario Guaranty - Ontario Hydro	2004	9.25	9.18	35,000	35,000	25,550	506
				$ 37,919,000	$ 37,420,728	$ 29,866,709	$ 857,640
1983 Comparisons				$ 42,879,548	$ 42,406,632	$ 35,068,466	$1,055,624

COLLEGE PENSION FUND

SCHEDULE 2

INVESTMENT INTEREST AND TRANSACTIONS

COMPARATIVE STATISTICS, SEPTEMBER 1, 1974 - AUGUST 31, 1984

YEAR ENDED AUGUST 31	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
	%	%	%	%	%	%	%	%	%	%
NET EARNED RATE OF THE FUND (1)	7.559	8.535	8.988	9.028	9.429	10.213	12.191	13.536	11.277	10.341
AVERAGE RATE OF RETURN OF LONG-TERM INVESTMENTS PURCHASED IN YEAR	9.844	10.410	9.530	9.645	10.064	12.125	-	16.994	12.694	11.410
	$	$	$	$	$	$	$	$	$	$
INCOME FROM INVESTMENTS (1)	492,019	849,777	1,319,250	1,867,737	2,622,542	3,800,316	5,865,290	8,679,157	9,597,167	10,846,059
LONG-TERM INVESTMENT TRANSACTIONS										
Purchases (Par Value)	1,681,000	3,244,000	7,226,000	4,968,000	6,887,000	9,306,000	-	750,000	4,960,548	1,300,000
Maturities & Sales (Par Value)	195,000	75,000	-	20,000	76,000	-	-	1,030,000	-	(7,260,548)
Net Increase (Decrease)	1,606,000	3,244,000	7,206,000	4,892,000	6,887,000	9,306,000	-	(280,000)	4,960,548	(5,960,548)
SHORT-TERM Increase (Decrease)	625,000	1,300,000	(1,800,000)	1,839,500	1,300,500	414,648	12,946,023	20,553,977	10,709,003	26,788,797
FUND BALANCE AT END OF YEAR	8,083,924	12,457,778	17,905,568	24,672,955	33,170,040	44,601,411	59,646,451	78,033,312	99,153,249	120,269,128

(1) Restated for 1981 and subsequent years to include Inflation Adjustment Account, which commenced October 1, 1980.

COLLEGE PENSION FUND

SCHEDULE 3

COMPARATIVE STATISTICS - AUGUST 31, 1975 to AUGUST 31, 1984

Fiscal Year	Number of Contributors[3]	Contributions			Employee Refunds		Superannuation Allowances			
		Employer	Employee		Number	Amount	Granted During Year	Deaths & Expir-ations	In Force at End of Year	Amount Paid
			Regular	Voluntary						
1975	971	$ 986,724	$ 986,724	$ 4,555	49	$ 72,037	6	-	9	$ 37,459
1976	1,633	1,668,940	1,668,940	11,398	51	89,009	6	-	15	95,567 617[1]
1977	2,043	2,063,357	2,063,357	10,756	93	146,503	7	-	22	148,854 13,471[1]
1978	2,326	2,455,294	2,455,294	20,425	79	150,326	9	-	31	220,757 26,971[1]
1979	2,585	3,008,957	3,008,957	10,042	103	188,100	10	-	41	262,193 47,354[1]
1980	2,832	3,489,501	3,489,501	6,457	111	262,612	34	-	75	462,798 75,640[1]
1981	3,065	4,982,197	4,982,197	8,846	174	567,479	34	-	109	653,679 117,618[1]
1982	2,735	5,875,032	5,874,313	3,515	167	658,071	45	1	153	949,564 57,948[2]
1983	3,197	6,449,440	6,453,962	3,140	103	341,346	39	-	192	1,082,801 154,718[2]
1984	3,152	6,453,563	6,453,563	2,640	163	923,789	65	-	257	1,343,982 226,478[2]

1 Cost of living supplementary allowances.
2 Inflation Adjustment supplementary allowances, commencing January 1, 1982.
3 Includes active, inactive, voluntary and fully vested.

COLLEGE PENSION FUND

SCHEDULE 4

INFLATION ADJUSTMENT ACCOUNT

STATEMENT OF CHANGES IN ACCOUNT BALANCE

FOR THE YEAR ENDED AUGUST 31, 1984

	1984	1983
ACCOUNT BALANCE INCREASED BY:		
Contributions		
Employee	$ 1,025,780	$ 1,051,531
Employer	1,025,780	1,051,531
Transfers from other funds	709	2,047
Investment income	745,852	545,947
Transfers from Basic Account (Note 1)	7,249	-
Excess interest transferred from Basic Account	358,206	834,733
	3,163,576	3,485,789
ACCOUNT BALANCE DECREASED BY:		
Refunds	106,069	31,049
Transfers to other funds	-	2,133
Allowance increase present value transfers to Basic Account	402,326	532,599
	508,395	565,781
NET INCREASE DURING YEAR	2,655,181	2,920,008
ACCOUNT BALANCE AT BEGINNING OF YEAR	6,814,648	3,894,640
ACCOUNT BALANCE AT END OF YEAR	$ 9,469,829	$ 6,814,648

Note 1 - Total employee and employer arrears payments are credited to the Basic Account when received. When arrears are fully paid, the employee and employer portions are then transferred to the Inflation Adjustment Account.

COLLEGE PENSION FUND

SCHEDULE 5

NORMAL ALLOWANCES GRANTED SEPTEMBER 1, 1983 TO AUGUST 31, 1984

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Employee Share	Average Employer Share
		$	$	$	$	$
Under 10 years	34	35,391	3,925	42,266	17,375	24,891
10 - 14	17	36,865	7,331	78,836	29,868	48,968
15 - 19	3	37,024	9,236	94,306	38,103	56,203
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	62 (Age)	35,946	5,292	56,670	22,460	34,210
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	54	1,941,096	285,799	3,060,206	1,212,848	1,847,358

SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

Years of Service	Age at Retirement												
	55	56	57	58	59	60	61	62	63	64	65	Total	%
Under 10 years	2	1	1	-	2	6	5	3	2	3	9	34	63
10 - 14	-	1	-	2	1	4	-	2	3	1	3	17	31
15 - 19	-	-	-	-	1	-	-	-	-	-	2	3	6
Total	2	2	1	2	4	10	5	5	5	4	14	54	
Percent	4	4	2	4	8	18	9	9	9	8	25		100

ALLOWANCES OTHER THAN NORMAL GRANTED SEPTEMBER 1, 1983 TO AUGUST 31, 1984

Number of Allowances Granted	Death	Disability	Deferred
11	3	3	5

COLLEGE PENSION FUND

APPROVED AND RECIPROCAL EMPLOYERS

SCHEDULE 6

AS AT AUGUST 31, 1984

APPROVED EMPLOYERS

Section 12(6) Provides for the method of determining the highest average salary of a contributor who within three years of making his last contribution to the Fund enters the service of one or more of the following employers and becomes entitled to a pension -

	Effective Date
Government of Canada	July 1, 1973
Any employer to whom the Pension (Public Service) Act applies	July 1, 1973
Any employer to whom the Pension (Teachers) Act applies	July 1, 1973
University of British Columbia	July 1, 1973
University of Victoria	July 1, 1973
Simon Fraser University	July 1, 1973
Ontario Teachers' Superannuation Plan	January 26, 1982
Plumbing and Pipefitting Workers Local 170 Pension Plan	April 20, 1982

NEGOTIATED AGREEMENTS WITH APPROVED EMPLOYER

Section 12(3) provides for the Superannuation Commissioner to enter into an agreement to provide a superannuation allowance or a refund to an employee who tranfers to or from the service of the following approved employers -

Government of Canada	June 22, 1973
Ontario Teachers' Superannuation Plan	September 22, 1983

RECIPROCAL EMPLOYERS

Section 13 provides for the method of determining pensionable service and highest average salary together with pro-rata sharing of the present value of the allowance and transfer of funds in respect of an employee who within three years of termination of his service transfers to or from the service of the following reciprocal employers -

An employer under the Pension (Public Service) Act	July 1, 1973
An employer under the Pension (Teachers) Act	July 1, 1973
An employer under the Pension (Municipal) Act	July 1, 1973
Workers' Compensation Board	June 3, 1974

COLLEGE PENSION FUND

APPROVED GROUP DISABILITY

SALARY CONTINUANCE PLANS

SCHEDULE 7

AS AT AUGUST 31, 1984

APPROVED EMPLOYERS	Effective Date
Section 1 of the Pension (College) Act provides for the approval of a group disability salary continuance plan by the Provincial Secretary. Section 11(2) provides that any period during which a contributor receives benefits from an approved plan, is treated as a period of pensionable service for the purposes of the Pension (College) Act in respect of the following employers -	
Camosun College	March 27, 1975
Capilano College	June 4, 1979
Cariboo College	April 2, 1984
Douglas College	July 30, 1979
East Kootenay Community College	July 9, 1980
Fraser Valley College	February 17, 1982
Justice Institute of B. C.	August 3, 1979
Kwantlen College	March 24, 1983
College of New Caledonia	April 30, 1979
Malaspina College	August 3, 1982
Northern Lights College	June 8, 1979
North Island College	August 6, 1981
Northwest Community College	October 29, 1979
Okanagan College	February 4, 1977
Open Learning Institute	December 18, 1979
Pacific Vocational Institute	April 9, 1979
Selkirk College	April 9, 1984
Vancouver Community College	June 6, 1979

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